M'CURDY TO HAVE AN INVESTIGATION

He Appoints a Committee of Three To Inquie Into Methods of the Mutual Life Ins. Co.

ACTUARY M'CLINTOCK TESTIFIES

Tells flow and Why Dividends Have Grown Less - Committee Adjourns Until November 8.

New York, Oct. 25 .- More startling than the testimony before the legislative committee investigating the methods of insurance companies today was the announcement by President Richand A. McCurdy of the Mutual Life Insurance company that a committee of the board of trustees of his company had been appointed to investigate the company and its methods.

A resolution providing for such ar investigation, as a result of the testimony before the legislative investigating committee, was offered for consideration before the board today by Richard A. McCurdy, president of the com-The members of the committee are William H. Truesdale, Effingham B. Morris and John W. Auchincloss.

At the close of the meeting at which this action was taken the following statement was given out by direction of Persident McCanly.

President McCurdy:

'The president called attention to
the inquiry by the joint committee of
the legislature of the state of New
York into the affairs of the company and to the public interest and com-nent with respect thereto. "He urged that the board should take

regulators of the board should take regulators of the best mony elleited with a view to such action as might be found advisable in the interest of the company and its policyholders.

The president then asked the consideration of the board to the following resolutions.

"Resolved. That a committee of three be and they hereby are appointed as a committee to examine into the or-

ganization and management of the al fairs of the company and to repor from time to time to this board the recommendations in reference thereto with power to add to their number and to fill vacancies.

"The resolution was then moved by a member of the board with the additional suggestion that Messrs, Truesdale, Morris and Auchineless constitute the committee and was unanimously se committee will proceed at once

to discharge its functions and to re-port speedily to the board. (Signed) "RICHARD A. M'CURDY. "President."

The three men named as a committee occupy high places in business and financial circles. John W. Auchin-closs, New York City merchant, in addition to his connection with the Mutual is identified with several other large corporations in the capacity of director. William H. Truesdale is president of the Delaware, Lackawanna & Western railroad and also is an officer or director of several other corporations. His home is in Geenwich. porations. His home is in Geenwich. Conn. Effingham B. Morris, lawyer Trust company of Philadelphia and is identified with several corporations as director, among them the Pennsylvania Railroad company, the Cambria Steel company and the Pennsylvania Steel company. His home is in Ardmore, Pa, The committee will begin its work

Still another interesting thing in insurance matters was the statement issued by President Morton of the Equitable Life, showing that the receipts of that company for the nine months of this year exceeded the expenditures by \$16,723,197, an increase of over \$500,000 principal light. compared with the same period last

After an entire day given over to the examination of Emory McClintock, actuary of the Mutual Life Insurance company, and to the reading of column after column of figures, the legislative committee adjourned until Nov. 8, the day after the municipal elections. This day after the municipal elections. This extended adjournment was taken to enable the members of the committee who are candidates for re-election to the assembly to meet their constituents and conduct their campaigns.

The testimony of Mr. McClintock was of a technical nature. A number of his explanations brought out the fact that his ideas were in many respects at variance with the established methods of

ance with the established methods of insurance companies and that of his own company in particular. Mr. Mc-Plintock was still on the stand at ad-Journment.
Mr. McClintock said the Mutual Life
Insurance company in writing a poli-

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Your groups returns your money if you don't

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What a Heap of Happiness It Would Bring to Salt Lake City Homes.

Hard to do housework with an ach-

hg back. Hours of misery-at leisure or at If women only knew the cause.

Bachache pains come from sick kid-

Doan's Kidney Pills will cure it. Salt Lake City people will endorse

this:
Mrs. H. Haynes, wife of H. Haynes, retired, residence 212% South State treet, says: For twelve or thirteen pears I knew that my kidneys were rears I knew that my kidneys were not in the best of shape and after an attack of the grip in the winter of 1901 my surmising proved to be true, for the sharp pain across my loins became so pronounced that I could activer stooping without suffering. I noticed that my head active very severely and that my head active very severely and that when in the violent stage dimness of vision occurred. I tried everything in my power to check the cause and spent lots of money for physicians' reatment, but all my endeavors were futile. I was induced to try Doan's Kidney Pills and went to the F. J. Hill Drug Co.'s store for a box. To say that the treatment surprised me is butting it very mildly. Relief came in the widays and a short time afterward till the symptoms of kidney complaint

til the symptoms of kidney complaint disappeared."

For sale by all dealers. Price 50 cents. Foster-Milburn Co., Buffalo, N. Y., sole agents for the United States. Remember the name-Doan's-and A OUESTION OF COST.

you'll see various preparations of cod liver oil at as many different prices. You'll wonder, perhaps, why Scott's Emulsion costs more than some other kind in as large a bottle. Hearing only one side of the question you may be led into buying the "just as good as Scott's" at the lower price. That's false economy. Scott's Emulsion costs more because its more expensive to make. Every ingredient is tested and guaranteed of the purest quality. No adulteration, no shaving of quality. There's no economy in bargain medicine. If you can afford to experiment with your health, substitutes may satisfy you. We take it, however, that you want a pure preparation, a reliable remedy and something that's going to help you. That's what you get in Scott's

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Emulsion. Thirty years the

y reserved to itself the right to say cy reserved to itself the right to say what amount shall be apportioned at the end of the dividend period. One reason for decreasing dividends was that policies that had been in force three years did not lapke on the fallure of the policyholder to pay premiums, as formerly. The establishment of the surster value system kept from the sur-s the premiums on lapsed policies viously going into the surplus fund, e company, he said, made no profit of the policy lapsing within the

He said the reduction in the rate of rest obtainable made the dividends I on previous policies misleading. and that agents who predicted that a old one misled the policyholder. He chought the rate of interest would go ower than it is now. A decrease of savings and increase of enterprise was probable, he said, owing to the low rate interest. In explaining how the obable dividends were estimated, Mr McClintock said the various contingen-cies were susceptible of accurate calulations. Asked how he would cal-ulate the risk of lapses through a

culate the risk of lapses through a legislative investigation, he said he would call it an extraordinary risk to be allowed for arbitrarily.

Mr. McKeen read a letter from a policyholder whose dividends had decreased from \$304 in 1883 to \$10 in 1994.

"From the apparent diminution of dividends," said Mr. McKeen, "It would seem that the companies either are spending too much or getting too little. The committee would like to know tle. The committee would like to know if that is so, and what can be done to

infringed upon."
In reply Mr. McClintock recited the efforts he made to secure an agreement between the New York Life insurance company, the Equitable society and the Mutual Life to limit the amount business each company should write first to \$1,000,000,000 and then to \$1,500,

first to \$1,000.000.000 and then to \$1,500,-000.000, but first James H. Hyde declined to assent and then George W. Perkins, vice president of the New York Life Insurance company, objected.

Mr. Hyde told him it was his ambition to make the Equitable the largest business concern in the world and then to make it the best company.

"Then, in 1901, a bill was introduced to Albany by Senator Brackett to limit

the risk of an insurance company to \$1,500,000,000,000. It failed of passage."

In answer to a direct question, the actuary said he thought a law limiting

actuary said he thought a law limiting the risk would be a good thing. A bill for that purpose, he was sure, would receive the Mutual's support.

These views expressed by Mr.McClintock did not coincide with those expressed by President McCurdy of the Mutual Life Insurance company, when Mutual Life Insurance company, when ne testified a few days ago that he did not think the life insurance companies' not think the life insurance companies outsiness should be limited even at the bodint where it failed to be profitable to the company. The philanthropic conception of the insurance business, President McCurdy said, demanded that its benefits be extended as widely as possi-

bie.

Reverting to the computation of dividends, Mr. McClintock said that the Northwestern Mutual had gone back to the annual dividend plan.

Mr. McClintock's story of the reason for the Northwestern Mutual's decision was interesting. Some years ago that company issued policies under which the holders after two syears could choose between annual and deferred dividends. More than 95 per cent chose the annual dividends, and finally the deferred plan was abandoned altogether.

er.

"Have you considered the possibility of keeping separate accounts for each deferred dividend policyholder, without erecting a lien on the money?" asked

thought I was doing that when I a with the Northwestern company," id Mr. McClintock, "but it appeared er that I had only succeeded in cre-

ng a liability," Mr. McClintock said he thought any

Mr. McClintock said he thought any sgislation compelling the declaration of dividends at stated periods would e unwise. About 30 per cent of deferded dividendholders in the Mutual Life, e said, take the accumulations of their olicies in cash and sever their connection with the company.

The total gains of the Mutual Life may rance company in 1904 were \$6.624, 76, said Mr. McClintock, and it applied bout \$800,000 or \$900,000 of that to diviends. Including the gain in the marset value of securities, the total gain as \$3,159,958. He said the proportion aid on dividends was selected upon aid on dividends was selected upon is judgment. It was not a matter of xact calculation, but was based on the exact calculation, but was based on the figures of previous years. In reply to a question how long the Mutual Life insurance company kept the policyholders contented in spite of the fluctuations in the earning capacity of their policies, Mr. McClintock said:

"Suppose the earnings of the Mutual and the content of the mutual capacity will be a formal or the mutual capacity will be a formal or the mutual capacity and the mutual capacity will be a formal or the mutual capacity will be a formal or the mutual capacity and the mutual capacity will be a formal or the mutual capacity and the mutual capacity

re this year six millions, last year six and a quarter millions, the year before 6,300,000, we take what we consider a fair average of these results. We take the figures we think will maintain a substantial degree of uniformity in the

"Now," said Mr. Hughes, "when you determine the amounts to be paid paid-up policies, do you consider the exact amount of interest earned by

exact amount of interest earned by your company?"

"I did not figure it with great exactness. Merely a fair allowance."

Mr. McClintock said the reason for the large reduction in dividends on ordinary life policies entitled to annual dividends was the gradual reduction in the proportion of surplus earnings to the total business. There was a reduction in the value of the company's securities in 1903, but witness said this did not influence him in the amount of

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The medy has cured where all others and will not harm the delicate tissues of your stomach like other rheumatism remedies do. This simple remedy has cured many persons who were so decrepit and pain racked that they could neither clothe nor feed themselves, among them persons of 80 years and over. Recently it cared an old gentleman who had suffered 43 years and whom seven dectors had called incurable. Address:

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as reduction of the dividend. He said the reduction of the dividend. He said this was an element of danger, and tended to make his mind more cautious than it would otherwise have been. Pressed for a direct answer, witness said the reduction of the value of the company's securities led him to make a greater reduction in the dividends nan he otherwise would have done. In 1904 the company's securities in-

reased in market value, so that eight fillions of depreciation of 1903 were reyouped and a million more beside. When the dividend for 1904 was fixed only influence this increased valuathe only influence this increased valua-tion had, witness said, was to deter him from making a further decrease in divi-dends. He replied when asked why he did not increase it, that the decrease was not figured in connection with the loss on securities: it was figured in con-nection with the surplus earning pow-er of the company which remained un-changed by that fluctuation.

Further explaining the cause of de-rease in dividends Mr. McClintock said that the years of 1903 and 1904 were not as prosperous as previous years in the

as prosperous as previous years in the matters of gains or mortality. Mr. Mc-Clintock was still on the stand at adjournment, which was taken until Wednesday, Nov. 8. Chabram Armstrong, in adjourning said:

"The committee feels that it would be inexpedient to bold any further sessions this week or next. It has pressed this inquiry beyond the endurance of some of the members of the committee who are candidates for re-election for members of the legislature; and I desire to very frankly state that it is going to take an adjournment until after election."

Saved His Life.

J. W. Davenport, Wingo Ky., writes, June 14, 1902; "I want to tell you I believe Ballard's Snow Liniment saved my life. I was under the treatment of two doctors, and they told me one of my lings was entirely gone, and the other badly affected. I also had a lump in my side. I don't think that I could have lived over two months longer. I was induced by a friend to try Ballard's Snow Liniment. The first application gave me great relief; two fifty cent bottles cured me sound and well. It is a wonderful medicine and I recommend it to suffering humanity." 25c, 50c, 31.00. Sold by Z. C. M. I. Drug Dept. B

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the country it would seem too miraculous to be true.

There is no doubt of the discoverer's earnestness in making his claims, nor can his cures be disputed. He does not ask any man, woman or child to take his or anyone else's word for it, but he stands reedy and willing to send free trial packages of this great hair restorative to anyone who writes to him for it. In a single high it has started hair to growing on heads baild for years. It has stopped falling hair in one hour. Old men and young men, women and children all have profited by the free use of this great new discovery. If you are baild, if your hair is falling out, or if your hair, eyebrows or eyelashes are thin or short, if your

VATICAN AND THE PEACE CONFERENCE

Italian Government Will Make No Objection to the Presence of Its Delegates.

FRANCE PROBABLY WILL OPPOSE

haly Must Find a Plausible Reason For Her Change of Attitude on The Subject.

Rome, Oct. 25,-The Italian governnent expects to receive in the near future the program of subjects to be disussed by the second peace conference at The Hague, called by the emperor of Russia. It is thought that the conference will meet next spring and that Russia will be represented by a delegation, headed by M. Nelldoff Russlan ambassador at Paris, and M De Martens, former professor of international law at the University of St. Petersburg.

Pour parlers have passed between The Hague and Rome regarding the partici-pation of the vatican in the conference

pation of the vatican in the conference. When the first conference was convoked Emperor Nicholas, who was on very cordial terms with Pope Leo, sent to the vatican a note identical with that addressed to all the powers.

The Italian cabinet, which then had Gen, Velloux at its head, successfully took the ground that the presence of a papal delegate at the conference would be offensive to Italy and would be interpreted as the recognition of the pope as a temporal sovereign. Great Britain as a temporal sovereign. Great Britain assisted in this opposition, asking Italy in return to support her in having matters regarding the Transvaal and the Orange Free State excluded from discussion. As a protest against its exclusion the vatican withdrew from The Hague Mgr. Tarnassi, the papal inter-nuncio, who afterward died, it was be-

lieved, from grief.

Now that the relations between the Italian government and the vatican have become somewhat ameliorated, the cabinet of Premier Fortis has no objection to the vatican being invited, but a plausible reason must be found for the change so that what was in 1899 a victory for Italian diplomacy should not now appear to be a defeat or to be due to a too good understanding between church and state which both have no desire to emphasize.

Besides, for the vatican, as well as for the South and Central American republics there is the difficulty that the second conference must be opened by abinet of Premier Fortis has no objec-

second conference must be opened by delegates of countries which participated in the first, and these delegates will decide whether other delegates shall be admitted. It is expected also that at this time the admittance of the vatican will be especially opposed by France.

Church and State in France.

Paris, Oct. 25 .- The senate committee on the separation of church and state has considered the program for the discussion of the bill at the opening of the

senate on Oct. 30. The chairman has submitted a draft of the report, setting forth the necessity for the abolition of the concordat and the resumption of the state's complete police powers over all civil and religious organizations. The report approves the bill, which has already passed the chamber of deputies as insuring liberty of conscience and the independence of the state.

Patient Kills Patient.

Tacoma, Wash., Oct. 25.-Henry H Williams, a negro insane patient, was killed by another patient, John F. Sirland, in self-defense at the Western Washington hospital for the insane at Fort Stellacoom, near Tacoma, this

morning.
About 30 patients were exercising in a ward with heavy rollers like lawn mowers. Williams was suddenly seized with a mad frezy and attacked the man who happened to be nearest to him. Schirland dealt the negro a heavy blow on the head and laid him out sense-

Guard Jennings was at the other end of the ward and the patients were all kept under control without further

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G. W. Writt, Nacogodohes, Texas, says:
"His daughter had chills and fever for
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His wife will not keep house without it,
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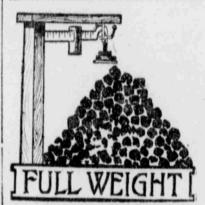
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Time Table June 1st, 1905.

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DEPART.

No. 5-For Ogden, Omaha, Chicago, Denver, Kansas City and St. Louis

No. 7-For Ogden, Porthand Butte, San Francisco and intermediate points

No. 1-For Ogden, Omaha, Chicago, Denver, Kansas City, St. Louis and San Francisco

Current Time Table. In Effect May 21, 1905.

LEAVE SALT LAKE CITY. LEAVE SALT LAKE CITY.

No. 10—For Heber, Provo and
Marysvale S:00 a.m.
No. 102—For Park City S:15 a.m.
No. 6—For Denver and East. S:50 a.m.
No. 12—For Ogden and Local
Points 10:25 a.m.
No. 5—For Ogden and west. 10:35 a.m.
No. 1—For Ogden and west. 10:35 a.m.
No. 2—For Denver and East. 3:50 p.m.
No. 3—For Provo and Eureka. 5:00 p.m.
No. 112—For Bingham S:10 a.m.
No. 112—For Bingham S:00 p.m.
No. 114—For Ogden and Local
points 6:05 p.m.
No. 4—For Denver and East. 3:00 p.m.
No. 4—For Denver and East. 3:00 p.m.
No. 4—For Denver and East. 3:00 p.m.
No. 4—For Ogden and West. 11:10 p.m.
ARRIVE SALT LAKE CITY.

ARRIVE SALT LAKE CITY.

"THE LAGOON ROAD." Salt Lake & Ogden Rai SIMON BAMBERGER, Pres't & Gen'l Manager.
Time Table in Effect Sept. 5, 1205.
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6, 9, 11 a. m.; 2, 4, 6 p. m. LEAVE LAGOON: 7, 10 a. m.; 12 m., 3, 5, 7 p. m. SAN PEDRO. LOS ANGELES

& SALT LAKE R. R. CO. TIME TABLE. Effective May 1st. DEPART DAILY

From Oregon Short Line Depot.

Salt Lake City

No. 51—For Stockton and Tintle

District

No. 32—For Provo. Mecar.

Manti and Points on Sanpete Valley

No. 51—For Provo. Nephi and

Lynn

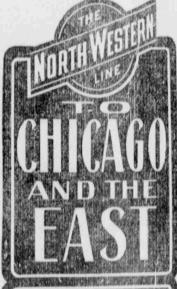
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No. 1-For Los Angeles and intermediate Points

No. 50-For Nephi and Intermediate Points ARRIVE DAILY.

No. 3-From Los Angeles and Intermediate Points 5:30 am, No. 52-From Lynn, Nephi, and Intermediate Points 2:30 am, No. 56-From Mand Nephi, and Intermediate Points 1:30 pm, No. 54-From Nephi, Provo and Intermediate Points 2:30 pm, No. 58-From Tintic District and Intermediate Points 5:00 pm, No. 58-From Tintic District and Intermediate Points 5:00 pm, No. 58-From Tintic District and Intermediate Points 8:00 pm, No. 58-From Tintic District and Intermediate Points 8:00 pm, No. 58-From Tintic District and Intermediate Points 8:00 pm, No. 58-From Signature Points 8 Standard Pullman Serviween Salt Lake. Milford Vegas and Los Angeles.

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